

today; that the resolution be agreed to and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 152) was agreed to, as follows:

S. RES. 152

Resolved,

SECTION 1. SPECIAL RESERVE FUNDING.

(a) IN GENERAL.—Section 20(a) of S. Res. 73 (111th Congress) is amended by striking “\$4,375,000” and inserting “\$4,875,000”.

(b) AGGREGATES.—The additional funds provided by the amendment made by subsection (a) shall not be considered to be subject to the 89 percent limitation on Special Reserves found on page 2 of Committee Report 111-14, accompanying S. Res. 73.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15.

Thereupon, at 1:20 p.m., the Senate recessed until 2:15 p.m. and reassembled when called to order by the Acting President pro tempore.

EXECUTIVE SESSION

NOMINATION OF GARY GENSLER TO BE A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Gary Gensler, of Maryland, to be a Commissioner of the Commodity Futures Trading Commission.

The ACTING PRESIDENT pro tempore. Under the previous order, the question is, Will the Senate advise and consent to the nomination of Gary Gensler, of Maryland, to be a Commissioner of the Commodity Futures Trading Commission?

Mr. INOUE. Mr. President, I ask for the yeas and nays.

The ACTING PRESIDENT pro tempore. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Nevada (Mr. ENSIGN) and the Senator from Ohio (Mr. VOINOVICH).

The ACTING PRESIDENT pro tempore. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 88, nays 6, as follows:

[Rollcall Vote No. 195 Ex.]

YEAS—88

Akaka	Enzi	McCaskill
Alexander	Feingold	McConnell
Barrasso	Feinstein	Menendez
Baucus	Gillibrand	Mikulski
Bayh	Graham	Murkowski
Begich	Grassley	Nelson (NE)
Bennet	Gregg	Nelson (FL)
Bennett	Hagan	Pryor
Bingaman	Harkin	Reed
Bond	Hatch	Reid
Boxer	Hutchison	Risch
Brown	Inhofe	Roberts
Brownback	Inouye	Schumer
Bunning	Isakson	Sessions
Burr	Johanns	Shelby
Burr	Johnson	Snowe
Cardin	Kaufman	Specter
Carper	Kerry	Stabenow
Casey	Klobuchar	Tester
Chambliss	Kohl	Thune
Coburn	Kyl	Udall (CO)
Cochran	Landrieu	Udall (NM)
Collins	Lautenberg	Vitter
Conrad	Leahy	Warner
Corker	Levin	Webb
Cornyn	Lieberman	Whitehouse
Crapo	Lincoln	Wicker
DeMint	Lugar	Wyden
Dodd	Martinez	
Durbin	McCain	

NAYS—6

Cantwell	Merkley	Sanders
Dorgan	Murray	Shaheen

NOT VOTING—5

Byrd	Kennedy	Voinovich
Ensign	Rockefeller	

The nomination was confirmed.

NOMINATION OF GARY GENSLER TO BE CHAIRMAN OF THE COMMODITY FUTURES TRADING COMMISSION

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to the nomination of Gary Gensler, of Maryland, to be Chairman of the Commodity Futures Trading Commission.

The nomination is confirmed, and the motion to reconsider is considered made and laid upon the table.

The President will be immediately notified of the Senate's action.

Under the previous order, there will now be 60 minutes of debate equally divided and controlled between the Senator from Iowa, Mr. HARKIN, and the Senator from Georgia, Mr. CHAMBLISS, or their designees.

The Senator from Iowa is recognized.

Mr. HARKIN. Mr. President, again, to recap what was said, we have voted twice, once to approve Mr. Gensler as a Commissioner of the Commodity Futures Trading Commission and another vote to approve him as the Chairman of the Commodity Futures Trading Commission. I voted yes on both measures. Let me share my reasoning on the nomination of Mr. Gensler.

Honestly, I have had some reservations about this nominee, though certainly not about him as a person. Based upon my meetings with him and our committee hearing, I believe Mr. Gensler is a good and decent man with a strong personal story, and he has certainly shown his intellectual capability and his knowledge of the subject.

I simply had concerns with elements of his background and philosophy, con-

cerning the regulation of over-the-counter derivatives transactions and other financial transactions, and his views on regulations in general.

Mr. President, I chaired a nomination hearing that lasted some time. It was a hearing of substance. Mr. Gensler answered some very tough questions straightforwardly.

It is not possible to know how Mr. Gensler will decide any given question, but he has expressed support for much stronger, more effective reform in the oversight and regulation of derivatives. Of all the things we are doing around here, in terms of banking and bailouts and pronouncements coming from the Secretary of the Treasury, perhaps the construction of the whole thing is centered around how are we finally going to regulate derivatives and swaps. These are over the counter, hidden from view and, quite frankly, they have led to the debacle we have now.

Let me read some excerpts from Mr. Gensler's testimony before the Senate Agriculture Committee, which gives me, again, some positive feelings toward his future chairmanship of the CFTC.

Here is what he said:

I firmly believe that strong, intelligent regulation with aggressive enforcement benefits our economy and the public.

We must urgently move to enact a broad regulatory regime that covers the entire over-the-counter derivatives markets.

Right on target, Mr. Gensler. He also said:

The CFTC should be provided with authority to set position limits on all over-the-counter derivatives to prevent manipulation and excessive speculation.

A transparent and consistent playing field for all physical commodity futures should be the foundation of our regulations.

I agree with that.

Lastly, Mr. Gensler said this:

I believe that the CFTC must work with Congress, with other regulators, and with our global financial partners to ensure that the failures of our regulatory and financial systems, failures which have already taken a toll on every American, never happen again.

Those are all excerpts from the extensive testimony and question-and-answer period of Mr. Gensler before our committee. So now I am prepared to entrust momentous decisions to Mr. Gensler, and I am, of course, supporting the President's choice. Given the fragile state of the economy and financial markets, having a confirmed chairman at the CFTC is of critical importance.

As I said at Mr. Gensler's nomination hearing, these are challenging times, particularly for regulators like the CFTC. Since the Commodity Futures Trading Commission was established 35 years ago, it has never faced more daunting market challenges than those that exist now. The unprecedented price volatility of our markets for physical commodities, such as energy and grains, has hurt our economy. The lack of sufficient regulatory authority and oversight over the derivatives and financial markets has proven disastrous to the entire global economy.